

ADDRESS DELIVERED BEFORE THE LIBERTY LOAN COMMITTEE OF THE NEW YORK STOCK EXCHANGE

I am here in response to the very gracious invitation of your Committee that I should make a brief speech as to the work that lies before you. When I was asked, I attempted to plead off, as it seemed to me to be carrying coals to Newcastle in speaking to a body of men such as this on such a subject, but I knew that no group of men would more readily appreciate the necessity of carrying forward this loan to a speedy and complete success than those whom I am addressing. As for your spirit of patriotism I want to give my evidence, for what it is worth, at this time, that there is no more patriotic place in all this country than Wall Street. It was the first place to have the flags of the allied nations flying in profusion, and in my own journeys through this country in connection with war work, I have found no place where the spirit of loyalty is finer than here at Broad and Wall Streets, and therefore I feel I am carrying coals to Newcastle when I appeal to the patriotic members of this Stock Exchange to make a complete and speedy success of this new loan.

All that I can say in the few minutes that I propose to trespass upon your patience will be not with respect to the causes of the war, for that, while in no sense academic, is no longer open to controversy. Our Country has declared its policy. It must be supported. I want to impress upon you what has painfully impressed me the last three months, since the temporary collapse of Russia, and that is, that we are in the most fateful and critical hour of the greatest crisis of all history, and that the determination of the issue of this titanic contest will not only affect all civilization, but especially and vitally the prestige, dignity, standing, and possibly even the moral independence of the United States.

I remember when the war broke out that I was in Switzerland, and when the clouds commenced to gather, having been something of a student for many years of these international problems, I very promptly left St. Moritz, and journeyed to Paris to get ahead of the storm, and as I remember, when I approached the town of Basle, on the night when the Kaiser declared his state of martial law as a preliminary to the coming hostilities, the thought was then impressed upon me that this was the greatest crisis in history since the days of that great upheaval which is known in history as the Reformation. The Reformation, while to some extent a protest of democracy against then existing forms of government, yet had as its chief causes religious differences, about which the average man to-day is not greatly concerned. At all events, doctrinal differences about which men would be as indisposed to fight to-day as to fight about similar doctrinal issues, which devastated the human race in the earlier centuries of the Christian era. The quarrels in the third century turned upon a Greek diphthong, it being a question of the exact conception of the doctrine of the Trinity, and yet men, divided into the homouists and the homoiuists, shed their heart's blood on a question about which men would not fight to-day.

The issues of the present war are more vital and fundamental. Nothing in modern history can surpass in vital importance for all the future the present crisis. That, I think, is reasonably clear, at all events, if it does not impress you, no words that I can employ in this brief time would convince you as to the surpassing importance of the crisis. This is its fatal moment.

I have travelled somewhat through this country, and I have endeavored to diagnose the opinions of my countrymen so far as one can diagnose so complex a thing as a heterogeneous democracy, such as ours is. I am very

much impressed with the fact that there has been, beyond the expectation of most men, a general and most loyal acquiescence in the sacrifices required by the war. In the second place, there is among all classes, so far as I can see, west of the Mississippi as well as east, a certain determination to see this thing through for the prestige of America. But where I think the American spirit falters,—not in courage so much as in due appreciation,—due probably to our former provincial outlook as to European questions and in general the parochial view that we once had of world events,—is the fact that we have a happy-go-lucky idea that this war somehow is coming to a successful finish, and that we have plenty of time to prepare ourselves to meet its demands, and that in good time it will come to a successful conclusion, and that we will be in that conclusion a determining factor.

God grant that it may be so, but I think we are very rash in assuming that it will necessarily be so.

Do you remember years ago, when Sir Henry Irving played one of his most striking roles, called “The Corsican Brothers”? In the last act of “The Corsican Brothers,” the two duelists in an Italian vendetta each held the wrist of the other, which contained a dagger, and there they stood, eye glancing into eye, with chests heaving, with the expenditure of every ounce of physical and nervous strength, panting with every breath as each gave the last effort that he could to wrest the hand that had the dagger from the grasp of the other in order to end the conflict by plunging it into the breast of his antagonist. Do you remember the intensity with which Henry Irving played that part, until that final moment, when the man of superior strength suddenly wrenched his hand free and plunged the dagger to the very hilt into the breast of his antagonist? If you remember that, you will have what in my judgment is a very fair description of the present hour in the

ever suffered within a like period of time, with a million of her sons lying under the soil between the Channel and the Vosges Mountains, was, when we entered the war, in a situation where it was with some of her best thinkers a question whether the military deadlock could be broken, and whether, therefore, it was possible to go on indefinitely. She has borne the heat and burden of the day. Her resources are not inexhaustible.

When this country came into the struggle it carried inspiration and encouragement into the French trenches. Nothing thrilled the French more, nothing appealed more to their imagination, nothing reinvigorated their failing strength more than the little simple incident, which, I think, will be immortal in the history of these two countries, when Pershing stood in front of the tomb of Lafayette in that little cemetery in Paris and said, "Lafayette, here we are."

Suppose this Liberty Loan were to fail. What would be the impression in France? What would be the impression in England? Eight months have passed since Von Bernstorff was given his passports. It would not be surprising if our French and English allies were beginning to say, "Give us help speedily, for if you do not, it is possible that the powers of darkness in this struggle might, by a military fluke or some fortuitous circumstance have a success that might turn the scales of the titanic struggle." Certainly, if the word will flash through France and England two weeks from to-day that the second Liberty Loan of America is a failure, that the American people refused to subscribe,—they have thus voted more effectually as if they put a piece of paper in a ballot box—that they did not want the war, and were unwilling to support their government in its further prosecution,—**WHAT WOULD THEY THINK OVER THERE?**

All that civilization has ever sought to build up in the last hundred

years has been based on the idea that there was a rule of justice in the affairs of men and that that justice should be determined by the processes of reasoning, and that the littlest nation, be it ever so small, had a right—a God-given right—to have that cause determined against the mightiest power by the processes of reason. And yet, the inevitable moral result of Germany's victory in this war is that reason is of no potency in the commonwealth of nations, that justice is a rhapsody of words, that little states have no rights whatever, that there is no law except might, that there are no principles of chivalry left to protect women and children and non-combatants, and that there is no sovereign reason to which nations can appeal; that the only law is that of terror, the law of frightfulness; that the country that is superior in its capacity for moral obliquity, in the inflicting of all manner of devilish atrocities, is the nation which, as Milton describes Satan in hell, "is by merit raised to that bad eminence." And in hell, Germany would sit as overlord, as Satan sits in hell—BECAUSE CIVILIZATION WILL BE A HELL IF THIS WAR IS LOST.

We might, three thousand miles away, with a hundred millions of people, preserve a part of our independence. But nations do not fight in groups, and I tell you again—and I say it solemnly—that if Germany shall win this war it will draw, as the magnet draws the filings, all the residuum of the so-called neutral powers to itself, and even, perhaps, some nations, or parts of nations, which are now our allies. And with such a power her might will overshadow the world, and even the independence of this nation may be menaced by a group of nations acting under the lash of the conqueror.

Do you think after more than a hundred years of independence that America will welcome a return to a condition of slavish subserviency to a

German king? It may not be a question of what we wish to endure, but what we must stand, if that dreadful eventuality should come to pass.

And, therefore, I simply say to you—and I beg your pardon for this undue trespass upon the time of busy men—do not think it a matter of slight importance that this loan should have a prompt and generous response from the people of this country, we must show that our hearts are really in this struggle, for the failure of this Liberty Loan would be worth a whole army to the Kaiser's forces.